

MISSOURI QUALITY JOBS

MISSOURI

Department of Economic Development

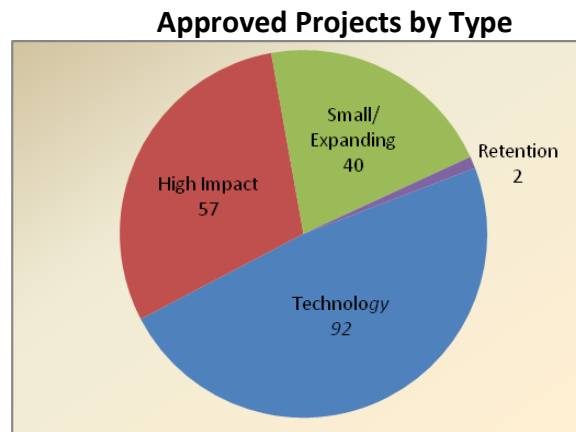


2011 Annual Report

Missouri Quality Jobs Program

Annual Report for 2011

The Missouri Quality Jobs Program was introduced and passed during the 2005 Legislative Session, effective August 28, 2005. As of the end of calendar year 2011, 189 New Jobs projects (representing 159 organizations) and 2 Retention projects are approved and active in the program. During the year, 42 projects did not meet or maintain the program requirements and were removed from the list of approved projects.



Program Requirements

The Quality Jobs Program provides benefits for companies creating a minimum number of new jobs as required by each of the project types. A Notice of Intent is submitted by the company, and the Department provides an approval which starts the job creation period. Small/expanding business projects must create a minimum of 20 new jobs in rural counties or 40 new jobs in non-rural counties within 2 years. Technology business projects, determined by the assigned NAICS and based on the business activity at the facility, must create 10 or more new jobs within 2 years. High impact projects must create at least 100 new jobs, the first new job within 1 year of approval and at least an additional 99 new jobs within 2 years of hiring of the first new job. Program eligibility requirements for new jobs include an average wage of at least the county average wage (or state average wage if the county average is higher than the state average), the employee must work an average of thirty-five hours a week at the project facility during the year and the employer must offer health insurance to all full-time employees in the state, paying at least fifty percent of the premium.

To qualify for the Retention portion of the Quality Jobs Program, companies must have been considered to have a significant statewide effect on the economy, have been determined to represent a substantial risk of relocation from the state and must have employed a minimum of one thousand full-time employees for the previous two years with the average wage at or exceeding the county average wage. Investment and job requirements at the project facility include that the company must cause to be invested at least \$70 million within two years or cause to be invested at least \$30 million within two years and maintain a payroll of at least \$70 million each year a tax credit is claimed. In addition, local incentives must be at least fifty percent of the new local revenue generated for ten years. In accordance with Section 620.1881.3(4)(e), RSMo, Retention projects through the Quality Jobs Program must be approved by the Department on or before August 30, 2013.

Location

Missouri Quality Jobs projects have been approved statewide during the program's existence, including 131 projects in non-rural areas and 58 projects in rural areas. A "rural area" is defined in Section 620.1878(27) as "a county in Missouri with a population less than seventy-five thousand or that does not contain an individual city with a population greater than fifty thousand according to the most recent federal decennial census."

Annual Benefit

Benefits for the Missouri Quality Jobs Program may be in two forms, retained state withholding tax and/or tax credits, depending on the project type.

- Small/expanding business projects may retain the state withholding tax of new jobs for 3 years if the average wage of the new jobs equals 100-119 percent of the county average wage or 5 years if the average wage of the new jobs is at least 120 percent of the county average wage.
- Technology projects receive a base benefit of 5 percent of the new payroll for 5 years. An Average Wage Bonus (see below) may be added if requirements are met. If the withholdings are less than the total benefit, the balance is issued to the company in the form of a sellable/refundable state tax credit.
- High Impact projects receive a base benefit of 3 percent of the new payroll for 5 years. An Average Wage Bonus and Local Incentives Bonus (see below) may be added if requirements are met. If the withholdings are less than the total benefit, the balance is issued to the company in the form of a sellable/refundable state tax credit.

Average Wage Bonus – Bonus based on percentage of new job average wage to county average wage.

- Greater than 120 and up to 140 percent - company receives additional ½ percent of the payroll of new jobs
- Greater than 140 percent – company receives additional 1 percent of the payroll of new jobs

Local Incentives Bonus – Bonus based on the local incentives provided to the project as a percentage of new local tax revenue generated from the project, over ten years.

- 10-24% - company receives additional 1 percent of the payroll of new jobs
- 25-49% - company receives additional 2 percent of the payroll of new jobs
- 50% or more – company receives additional 3 percent of the payroll of new jobs

Net State Fiscal Impact

The Missouri Economic Research Center has estimated the economic impact of the Missouri Quality Jobs Program using the REMI Missouri Regional Economic Model. Key findings for program impact include:

Over 15 years, every dollar of investment in the Missouri Quality Jobs program returns:

- \$4.16 in new general revenues for the State of Missouri, totaling \$1.13 billion over 15 years

- \$83.64 in new personal income for Missourians, totaling \$29.85 billion over 15 years
- \$199.19 in new value added to the state economy, totaling \$71.09 billion over 15 years

The Research Brief for projects active in 2011 is provided as part of the annual report for this program.

Missouri Quality Jobs -- Job Creation Projects Approved in Calendar Year 2011

NOI Approvals	Location	County	NOI Approval Date	Anticipated New Jobs - Cumulative Year 5	Anticipated Investment - Cumulative Year 5	Projected Average Starting Wage	Withholding by Company	Tax Credits by Company	Total Benefits
Advent Engineering International (AEI)	Cape Girardeau	Scott	9/8/2011	70	\$1,900,000	\$45,000	0	738,750	738,750
Androjek, Inc.	Independence	Jackson	8/24/2011	15	\$558,000	\$72,000	132,260	88,540	220,800
Appisty, Inc.	St. Louis	St. Louis County	7/21/2011	280	\$18,000,000	\$100,000	1,968,400	1,144,000	3,112,400
Bank Midwest	Kansas City	Jackson	12/6/2011	90	\$11,800,000	\$70,000	1,078,736	0	1,078,736
Big River Broadband	Farmington	St. Francois	1/18/2011	63	Not projected	\$25,769	179,972	194,970	374,942
Bluebird Network, LLC	Columbia	Boone	7/21/2011	30	\$65,250,000	\$35,000	100,485	72,765	173,250
Bonnybrook Steel Forms, LLC	Glasgow	Howard	4/28/2011	100	\$700,000	\$30,000	384,750	0	384,750
Capgemini Government Solutions LLC	Lee's Summit	Jackson	11/15/2011	125	\$0	\$82,000	1,220,815	758,885	1,979,700
Card Compliant, LLC	Kansas City	Jackson	7/25/2011	36	\$1,332,800	\$90,000	512,820	318,780	831,600
Carfax, Inc. NOI #2	Columbia	Boone	12/16/2011	70	\$6,500,000	\$50,000	358,281	293,139	651,420
Central States Capital Markets	Kansas City	Jackson	1/28/2011	25	\$183,672	\$90,000	399,600	248,400	648,000
Centralized Supply Chain Management	Kansas City	Jackson	9/15/2011	40	Not projected	\$106,000	945,451	0	945,451
Clinical Coding Solutions, Inc.	Kansas City	Clay	7/20/2011	24	\$250,000	\$65,000	220,850	157,750	378,600
Cost Containment Strategies, LLC	Platte	Parkville	5/31/2011	34	\$85,000	\$50,450	208,191	138,794	346,985
Dine Equity, Inc.	Kansas City	Jackson	9/20/2011	311	Not projected	\$85,350	0	9,864,745	9,864,745
DuraSeal Pipe Coatings Company	Kansas City	Cass	9/28/2011	60	\$7,989,400	\$30,186	109,787	0	109,787
Engineered Products Industries, LLC- St. Clair Diecasting Division	St. Clair	Franklin	6/13/2011	25	\$2,500,000	\$32,000	57,888	0	57,888
Enlogic Systems, LLC	Eureka	St. Louis County	5/27/2011	35	\$6,400,000	\$66,000	344,890	197,080	541,970
Exegy	St. Louis	St. Louis County	1/24/2011	51	\$107,611	\$62,962	489,122	302,105	791,227
Gallus BioPharmaceuticals, LLC	Berkeley	St. Louis County	5/4/2011	317	\$33,400,000	\$88,500	4,869,063	4,342,677	9,211,740
General Motors	St. Charles	St. Charles	11/2/2011	470	\$214,429,000	\$39,000	0	5,335,200	5,335,200
Greenleaf Auto Recyclers LLC (Proformance Powertrain)	Springfield	Greene	5/13/2011	63	\$1,245,000	\$35,914	202,809	0	202,809
HealthMEDX, Inc.	Ozark	Christian	5/19/2011	65	\$1,000,000	\$60,000	520,200	397,800	918,000
Hunter Saak Investments LLC	Jonesburg	Montgomery	3/28/2011	30	\$5,000,000	\$35,000	159,500	0	159,500
Hyponex Corporation	Wright City	Warren	1/12/2011	25	\$7,910,000	\$31,200	58,968	0	58,968
Innoventor, Inc.	Earth City	St. Louis County	3/30/2011	72	\$8,000,000	\$58,000	414,120	194,880	609,000
Intuitive Web Solutions, LLC	Springfield	Greene	4/8/2011	28	\$600,000	\$40,000	114,080	69,920	184,000
IPFS Corporation	Kansas City	Jackson	8/19/2011	40	\$3,000,000	\$70,625	539,939	0	539,939
Jack Henry & Associates, Inc.	Springfield	Greene	10/21/2011	60	\$5,000,000	\$56,000	342,720	262,080	604,800
Kypha, Inc.	St. Louis	St. Louis City	3/22/2011	30	\$1,500,000	\$65,000	246,806	152,439	399,245
LTI Trucking Services, Inc.	St. Louis City	St. Louis City	3/30/2011	177	\$120,000	\$42,082	1,092,027	0	1,092,027
Marks Nelson Vohland Radetic LLC	Kansas City	Jackson	9/9/2011	90	\$605,000	\$101,400	1,837,175	0	1,837,175
McAllister Software Systems, LLC	Piedmont	Wayne	1/28/2011						
Midwest Division- RBH, LLC DBA Research Belton Hospital	Belton	Cass	11/28/2011	49	\$37,800,000	\$55,250	321,225	0	321,225
MRI Global FKA Midwest Research Institute NOI #2	Kansas City	Jackson	7/1/2011	380	\$12,000,000	\$48,258	1,856,482	1,044,271	2,900,753
Nordenia USA, Inc.	Jackson	Cape Girardeau	6/3/2011	24	Not projected	\$50,169	210,953	0	210,953
North American Savings Bank, FSB	Kansas City	Jackson	7/12/2011	262	\$1,600,000	\$70,857	2,912,390	2,750,590	5,662,980
Olin Corporation	Clayton	St. Louis County	4/25/2011	40	\$570,000	\$139,375	1,243,130	0	1,243,130
Onshore Technology Services, Inc. NOI #2	Macon	Macon	9/13/2011	1000	\$1,500,000	\$30,000	2,430,000	2,070,000	4,500,000
Paul Mueller Company	Springfield	Greene	7/1/2011	254	\$0	\$35,149	1,113,063	806,011	1,919,074
ProEnergy Holdings, ProEnergy & Affiliates, Inc. NOI #3	Sedalia	Pettis	4/12/2011	309	\$25,747,840	\$46,878	0	4,026,351	4,026,351
Ralcorp Holdings	St. Louis City	St. Louis City	2/8/2011	150	Not projected	\$78,000	2,020,200	1,801,800	3,822,000
RGA Reinsurance Company	St. Charles & Chesterfield	St. Charles & St. Louis County	8/9/2011	100	\$6,786,820	\$89,000	1,646,500	133,500	1,780,000
RockTenn CP, LLC	St. Louis County	St. Louis County	6/13/2011	148	\$0	\$69,523	3,081,521	440,216	3,521,737
RockTenn CP, LLC	Chesterfield	St. Louis County	6/13/2011	132	\$3,480,000	\$52,135	1,085,202	0	1,085,202

Missouri Quality Jobs -- Job Creation Projects Approved in Calendar Year 2011

NOI Approvals	Location	County	NOI Approval Date	Anticipated New Jobs - Cumulative Year 5	Anticipated Investment - Cumulative Year 5	Projected Average Starting Wage	Withholding by Company	Tax Credits by Company	Total Benefits
RR Donnelley & Sons	Owensville	Gasconade	5/12/2011	105	\$6,000,000	\$28,600	382,642	175,377	558,019
Seyer Industries, Inc.	St. Peters	St. Charles	9/6/2011	45	\$1,500,000	\$43,680	0	371,280	371,280
Stahl Specialty Company	Kingsville	Johnson	5/12/2011	110	\$18,000,000	\$25,075	90,729	0	90,729
Star Financial, Inc.	Kansas City	Jackson	4/20/2011	120	Not projected	\$41,000	228,780	0	228,780
Stifel Financial Corp	St. Louis	St. Louis City	12/23/2011	225	\$13,494,000	\$65,000	1,979,250	565,500	2,544,750
Valent Aerostructures, LLC	Kansas City	Jackson	3/15/2011	14	\$1,283,024	\$78,100	202,280	125,740	328,020
Valley Minerals, LLC	Bonne Terre	St. Francois	2/15/2011	55	\$500,000	\$31,000	163,215	0	163,215
Vest-Fiber Inc.	Moberly	Randolph	1/20/2011	50	\$2,000,000	\$29,274	73,771	0	73,771
ViraCor-IBT Laboratories, Inc. NOI #2	Lee's Summit	Jackson	1/3/2011	15	\$2,200,000	\$60,000	0	247,500	247,500
Von Hoffman Corporation (dba RR Donnelley & Sons Company)	Jefferson City	Cole	5/17/2011	20	\$200,000	\$35,158	61,176	0	61,176
Watlow Missouri, Inc.	Columbia	Boone	2/18/2011	60	\$3,500,000	\$34,000	165,240	0	165,240
Watlow Missouri, Inc.	Hannibal	Marion	2/18/2011	20	\$2,000,000	\$32,000	51,840	0	51,840
Watlow Missouri, Inc.- St. Louis	St. Louis	St. Louis County	5/11/2011	40	\$9,000,000	\$50,000	198,000	0	198,000
World Wide Technology Holding Co., Inc.	St. Louis	St. Louis City	11/2/2011	100	\$18,000,000	\$75,000	0	1,700,510	1,700,510
Zoltek Corporation	St. Peters	St. Charles	12/8/2011	185	\$21,500,000	\$42,000	1,082,520	1,012,680	2,095,200
Total				6,963	\$594,027,167		\$41,709,814	\$42,545,025	\$84,254,839

Quality Jobs Program
Project Benefits through December 31, 2011

High Impact Projects								
REQUESTOR	LOCATION	COUNTY	TOTAL PROGRAM BENEFIT	ACTUAL TAX CREDIT	ACTUAL NEW JOBS	ANTICIPATED WITHHOLDING (over 5 years)	ANTICIPATED TAX CREDIT (over 5 years)	ANTICIPATED NEW JOBS (over 5 years)
BROWN SHOE COMPANY, INC.	SAINT LOUIS	ST. LOUIS	\$1,286,541.46	\$1,286,541.46	177	\$0.00	\$2,920,251.21	100
BROWN SHOE COMPANY, INC.	SAINT LOUIS	ST. LOUIS	\$951,210.33	\$951,210.33	249	\$0.00	\$6,545,486.09	130
CENTENE CORPORATION	SAINT LOUIS	ST. LOUIS	\$3,902,659.37	\$1,480,313.34	302	\$8,254,755.50	\$4,032,114.00	302
EXPRESS SCRIPTS, INC.	SAINT LOUIS	ST. LOUIS	\$15,892,880.01	\$2,896,926.23	688	\$4,732,574.00	\$3,834,426.23	480
FURNITURE BRANDS INTERNATIONAL, INC.	SAINT LOUIS	ST. LOUIS	\$1,293,033.79	\$258,815.79	157	\$2,690,408.00	\$2,399,551.00	100
HOLCIM (US) INC.	BLOOMSDALE	STE. GENEVIEVE	\$642,270.07	\$642,270.07	49	\$0.00	\$4,329,427.00	224
ISLE OF CAPRI CASINOS, INC.	SAINT LOUIS	ST. LOUIS	\$4,899,019.11	\$975,023.65	104	\$2,173,720.17	\$2,140,404.66	150
KERRY, INC.	SAINT LOUIS	ST. LOUIS	\$487,308.32	\$147,075.61	285	\$777,921.00	\$950,792.00	150
MONSANTO COMPANY	SAINT LOUIS	ST. LOUIS	\$5,352,092.41	\$1,274,813.41	508	\$8,109,282.17	\$5,833,333.34	500
ORGILL, INC.	SIKESTON	SCOTT	\$543,862.52	\$543,862.52	193	\$0.00	\$2,436,577.82	193
PROENERGY HOLDINGS, PROENERGY & AFFILIATES, INC.	SEDALIA	PETTIS	\$722,559.89	\$722,559.89	117	\$0.00	\$3,312,570.90	207
PROGRESS WEST HEALTHCARE CENTER	O FALLON	ST. CHARLES	\$1,744,737.93	\$112,337.93	208	\$2,296,515.00	\$475,141.00	457
SAINT LUKE'S EAST HOSPITAL	LEES SUMMIT	JACKSON	\$2,596,672.76	\$54,879.76	396	\$1,100,500.00	\$319,500.00	170
SCHREIBER FOODS-FAIRVIEW	CARTHAGE	JASPER	\$941,257.40	\$698,057.40	158	\$551,886.00	\$1,245,533.40	110
SMURFIT-STONE CONTAINER ENTERPRISES, INC.	SAINT LOUIS	ST. LOUIS	\$3,643,390.48	\$757,996.48	210	\$3,404,862.00	\$4,241,623.00	283
STATE STREET BANK	KANSAS CITY	JACKSON	\$1,360,838.46	\$557,573.04	143	\$787,269.00	\$1,007,596.00	143
STATE STREET BANK	KANSAS CITY	JACKSON	\$945,195.85	\$412,360.89	180	\$1,155,515.00	\$1,593,478.00	180
STATE STREET BANK	KANSAS CITY	JACKSON	\$138,790.93	\$64,769.10	83	\$3,245,358.00	\$2,298,923.00	664
THE JONES FINANCIAL CO.	SAINT LOUIS	ST. LOUIS	\$3,315,366.67	\$810,417.67	422	\$6,448,160.73	\$3,937,500.00	800
THE JONES FINANCIAL COMPANIES	MARYLAND HEIGHTS	ST. LOUIS	\$1,153,802.53	\$192,098.53	172	\$6,824,985.50	\$192,098.53	800
Subtotal - High Impact Project Benefits			\$51,813,490.29	\$14,839,903.10	4,801	\$52,553,712.07	\$54,046,327.18	6,143

Small/Expanding Projects								
REQUESTOR	LOCATION	COUNTY	TOTAL PROGRAM BENEFIT	ACTUAL TAX CREDIT	ACTUAL NEW JOBS	ANTICIPATED WITHHOLDING (over 5 years)	ANTICIPATED TAX CREDIT (over 5 years)	ANTICIPATED NEW JOBS (over 5 years)
1914 HOLDING COMPANY / HNTB	KANSAS CITY	JACKSON	\$1,649,108.00	\$0.00	100	\$1,088,916.00	0	200
ENERSYS, INC.(HAWKER ENERGY)	WARRENSBURG	JOHNSON	\$265,642.54	\$265,642.54	273	\$0.00	\$705,311.45	50
KEMCO TOOL AND MACHINE COMPANY, INC. (FKA AMALGAMATED INDUSTRIES)	SAINT LOUIS	ST. LOUIS	\$372,695.78	\$0.00	61	\$654,260.00	0	100
KIEWIT WESTERN CO.	LEES SUMMIT	JACKSON	\$429,840.00	\$0.00	59	\$597,406.17	0	40
NEW WAVE COMMUNICATIONS (TELECOMMUNICATIONS MGT)	SIKESTON	SCOTT	\$242,412.00	\$0.00	91	\$404,550.00	0	66
PATRIOT COAL CORPORATION	SAINT LOUIS	ST. LOUIS	\$2,059,704.89	\$0.00	89	\$854,107.00	0	65
PRAIRIE PRIDE, INC.	NEVADA	VERNON	\$145,312.74	\$0.00	thresholds not maintained - currently not receiving benefits			
THE COCA-COLA COMPANY (FKA TRUESDALE PACKAGING CO)	WARRENTON	WARREN	\$159,325.00	\$0.00	55	\$284,694.00	0	60
Subtotal - Small/Expanding Project Benefits			\$5,324,040.95	\$265,642.54	728	\$3,883,933.17	\$705,311.45	581

Technology Projects								
REQUESTOR	LOCATION	COUNTY	TOTAL PROGRAM BENEFIT	ACTUAL TAX CREDIT	ACTUAL NEW JOBS	ANTICIPATED WITHHOLDING (over 5 years)	ANTICIPATED TAX CREDIT (over 5 years)	ANTICIPATED NEW JOBS (over 5 years)
ABC LABS (ANALYTICAL BIO-CHEMISTRY LABORATORIES, INC.)	COLUMBIA	BOONE	\$1,073,119.37	\$280,744.01	106	\$511,599.17	\$502,338.48	106
ABC LABS (ANALYTICAL BIO-CHEMISTRY LABORATORIES, INC.)	COLUMBIA	BOONE	\$62,422.66	\$10,791.66	26	\$657,855.00	\$682,220.00	140
APPLIED FOOD BIOTECHNOLOGY, INC. (AFB INTERNATIONAL)	SAINT CHARLES	ST. CHARLES	\$321,890.85	\$59,879.85	26	\$409,955.84	\$379,346.13	43
BOEHRINGER INGELHEIM VETMEDICA, INC.	SAINT JOSEPH	ANDREW	\$740,938.98	\$65,468.34	85	\$932,173.00	\$872,034.00	124
BURNS & MCDONNELL ENGINEERING	SAINT LOUIS	ST. LOUIS	\$465,517.95	\$263,555.16	13	\$280,860.00	\$437,795.16	50
CARFAX, INC.	COLUMBIA	BOONE	\$641,031.80	\$273,389.45	61	\$204,292.00	\$381,339.85	38
CET, LLC (FKA CLEAN EARTH TECHNOLOGIES, LLC)	EARTH CITY	ST. LOUIS	\$81,623.26	\$10,071.34	thresholds not maintained - currently not receiving benefits			
DEWAAY FINANCIAL, LLC	KANSAS CITY	JACKSON	\$180,930.48	\$49,791.48	13	\$511,400.67	\$391,070.84	35

Technology Projects								
REQUESTOR	LOCATION	COUNTY	TOTAL PROGRAM BENEFIT	ACTUAL TAX CREDIT	ACTUAL NEW JOBS	ANTICIPATED WITHHOLDING (over 5 years)	ANTICIPATED TAX CREDIT (over 5 years)	ANTICIPATED NEW JOBS (over 5 years)
DOW KOKAM, LLC	LEES SUMMIT	JACKSON	\$112,709.16	\$112,709.16	33	\$0.00	\$1,192,743.16	150
DUCK CREEK TECHNOLOGIES, INC.	BOLIVAR	POLK	\$1,030,453.06	\$444,587.96	95	\$437,900.83	\$499,350.10	65
GENESIS 10	KANSAS CITY	JACKSON	\$1,222,075.95	\$141,329.95	168	\$2,061,500.00	\$1,928,500.00	250
GKN AEROSPACE NORTH AMERICA, INC.	HAZELWOOD	ST. LOUIS	\$1,158,370.13	\$1,158,370.13	95	\$0.00	\$1,591,629.13	120
HARMAN BECKER AUTOMOTIVE SYSTEMS, INC (HBAS)	WASHINGTON	FRANKLIN	\$1,016,388.56	\$1,016,388.56	203	\$0.00	\$1,984,410.56	221
MASTERCARD INTERNATIONAL LLC	O FALLON	ST. CHARLES	\$1,517,291.72	\$617,658.37	166	\$2,522,113.50	\$2,022,763.51	123
MCALLISTER SOFTWARE SYSTEMS INC	PIEDMONT	WAYNE	\$139,237.10	\$63,198.10	31	\$125,584.00	\$215,645.10	64
MIDWEST DATA CENTER, INC.	ROCK PORT	ATCHISON	\$101,236.16	\$37,240.16	18	\$49,753.00	\$73,651.98	22
MILLIPORE CORPORATION	SAINT CHARLES	ST. CHARLES	\$397,131.34	\$202,266.73	108	\$807,860.00	\$877,966.73	155
NETLABS, LLC	SAINT LOUIS	ST. LOUIS CITY	\$304,928.77	\$111,576.77	14	\$226,765.00	\$270,251.15	30
ONSHORE TECHNOLOGY SERVICES	MACON	MACON	\$101,051.65	\$22,089.65	30	\$1,286,875.00	\$1,527,830.00	453
SAVVIS COMMUNICATIONS INC	CHESTERFIELD	ST. LOUIS	\$1,577,141.57	\$303,544.71	76	\$2,314,044.50	\$1,796,185.94	290
SEVENTH WAVE LABORATORIES, LLC	CHESTERFIELD	ST. LOUIS	\$353,648.46	\$94,216.34	29	\$199,950.00	\$198,893.55	30
STEELVILLE MANUFACTURING CO.	STEELVILLE	CRAWFORD	\$88,564.50	\$30,815.50	30	\$103,976.00	\$132,696.00	40
STOWERS INSTITUTE FOR MEDICAL RESEARCH	KANSAS CITY	JACKSON	\$457,007.74	\$353,443.74	6	\$433,280.25	\$642,249.58	80
TELAMON CORPORATION	FENTON	ST. LOUIS	\$29,740.60	\$6,774.60	10	\$74,563.92	\$79,705.42	10
TETRA TECH EM, INC.	KANSAS CITY	JACKSON	\$480,248.03	\$167,951.62	41	\$851,598.00	\$796,655.50	88
THE NEWBERRY GROUP, INC.	SAINT CHARLES	ST. CHARLES	\$158,931.50	\$68,708.15	thresholds not maintained - currently not receiving benefits			
UNGERBOECK SYSTEMS INTERNATIONAL, INC.	O FALLON	ST. CHARLES	\$361,589.87	\$85,394.87	35	\$221,548.00	\$205,975.70	30
VALENT AEROSTRUCTURES-WASHINGTON, LLC(FKA DACA MACHINE&TOOL LLC)	DUTZOW	WARREN	\$189,549.42	\$25,119.42	36	\$223,529.00	\$302,547.00	70
WILLBROS ENGINEERS, INC.	KANSAS CITY	JACKSON	\$480,683.25	\$111,125.92	27	\$495,953.00	\$468,658.05	65
WORLD WIDE TECHNOLOGY HOLDING COMPANY, INC.	MARYLAND HEIGHTS	ST. LOUIS	\$1,003,278.30	\$596,911.30	66	\$456,286.00	\$696,638.58	90
Subtotal - Technology Project Benefits			\$15,848,732.19	\$6,785,113.00	1,647	\$16,401,215.68	\$21,151,091.20	2,982
Total - New Jobs Projects			\$72,986,263.43	\$21,890,658.64	7,176	\$72,838,860.92	\$75,902,729.83	9,706

Retention Projects								
REQUESTOR	LOCATION	COUNTY	TOTAL PROGRAM BENEFIT	ACTUAL TAX CREDIT	ACTUAL RETAINED JOBS		ANTICIPATED TAX CREDIT (over 5 years)	
EXPRESS SCRIPTS, INC.	SAINT LOUIS	ST. LOUIS	\$4,000,000.00	\$4,000,000.00	1,072		\$5,000,000.00	
Subtotal - Retention Project Benefits			\$4,000,000.00	\$4,000,000.00	1,072		\$5,000,000.00	

ECONOMIC IMPACT OF THE MISSOURI QUALITY JOBS PROGRAM 2005 - 2011 PROJECTS

The Missouri Quality Jobs Program targets three economic areas that are most important to Missouri's future - small and expanding businesses, advanced technology companies, and high impact projects. The difference between the Quality Jobs Program and other incentives is that the employer must produce jobs to receive state benefits and the more jobs, the greater the benefit.

Qualifying businesses are required to create a minimum number of new jobs at competitive wage levels, offer health insurance to these new employees and pay at least half of the health insurance premiums for these individuals. For example, small and expanding businesses must produce more than 20 new jobs in a rural area and 40 new jobs in a non-rural area, technology businesses must produce 10 or more new jobs, and high impact businesses must produce 100 or more new jobs - all within two years. In return, qualifying employers will keep a percentage of the state withholding taxes normally paid to the state for these new employees for a set number of years. The amount of the benefit is based on the wage paid relative to the county average wage where the employer is located. Through this approach, DED ensures that taxpayer dollars only go to businesses that create new jobs in Missouri. No projects may be approved for the retention portion of the Quality Jobs program after August 30, 2013. Prior to this date, a company considering leaving Missouri and employing at least 1,000 full-time, year round people at competitive wages and that has provided health insurance for the two years prior can qualify for a tax credit to remain in Missouri.

MQJP KEY FINDINGS

With proposals submitted to DED to date, the MQJP is projected to directly generate \$4.93 billion in new investment and create 26,686 new jobs with health benefits paying an average wage of \$59,643 per year.

At full operation in 2020, the MQJP is projected to create roughly 46,287 direct and spin-off jobs in Missouri. This translates into an employment multiplier of 1.7 jobs for every new direct job, and 130 new jobs per \$1 million dollars of MQJP tax credits and incentives.

Over 15 years, every dollar in MQJP credits and incentives is projected to return:

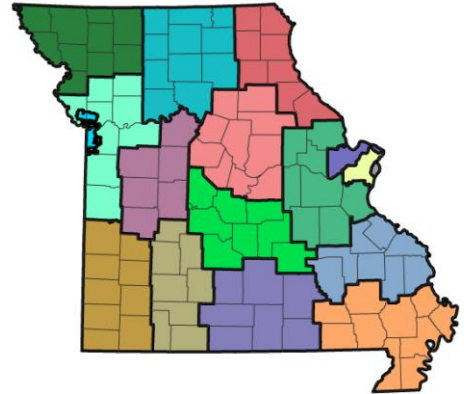
- \$4.16 in new general revenues for the State of Missouri, totaling \$1.13 billion over 15 years.
- \$83.64 in new personal income for Missourians, totaling \$29.85 billion over 15 years.
- \$199.19 in new value-added to the state economy, totaling \$71.09 billion over 15 years.

Missouri Quality Jobs Program Activity thru 2011 Calendar Year

As of December 31, 2011, DED has approved Notices of Intent for 189 active Small/Expanding, Technology and High Impact projects and 2 active Retention projects from businesses to participate in the Quality Jobs Program. Most of these businesses are engaged in professional, technical, and scientific services, information technology, corporate headquarters, banking, insurance, health care, and advanced manufacturing. The anticipated direct impact of these businesses is projected to generate 4.93 billion in new investment, and create 26,686 new jobs with health benefits paying an average wage of \$59,643 per year in Missouri. Incentives for this program are projected to cost the state \$365.1 million in general revenue. Other benefits not included in this analysis are the estimated retention of more than 3,047 jobs with health benefits. The stated impacts are likely higher due to these net new economic benefits, but we are unable to determine the extent of their impact.

ESTIMATED ECONOMIC IMPACT

The economic impact of the Missouri Quality Jobs Program is estimated using the REMI Missouri Regional Economic Model, which has been customized for the state's 17 economic regions. The forecasting and policy analysis system includes key econometric estimates and integrates inter-industry transactions, long run equilibrium features, and the new economic geography. It includes: substitution among factors of production in response to changes in relative factor costs; migration responses to changes in expected income; labor participation rate responses to changes in real wage and employment conditions; wage rate responses to labor market changes; consumer consumption responses to changes in real disposable income and commodity prices; and local, regional, and market shares responses to changes in regional production costs and agglomeration economics.



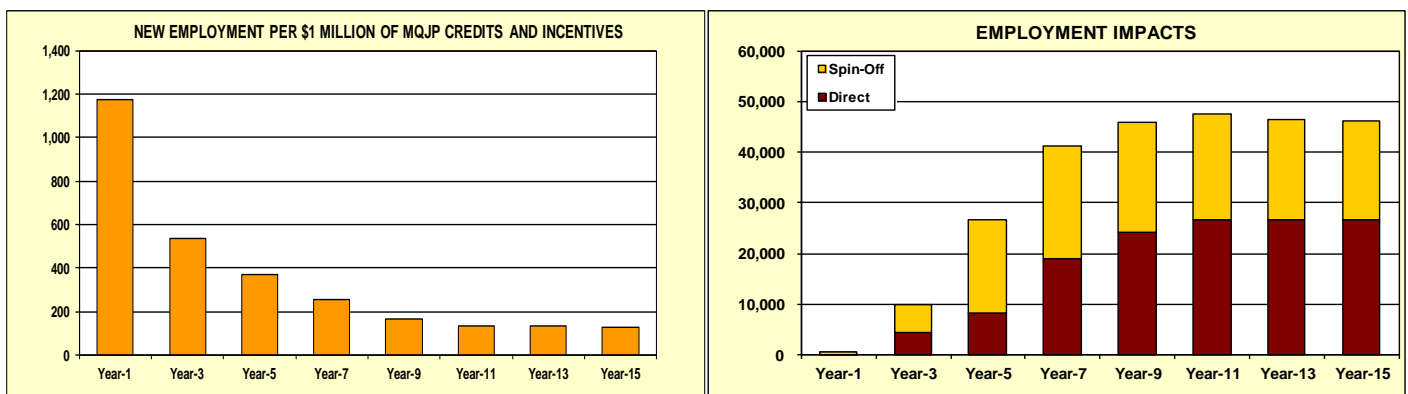
The purpose of the economic impact analysis presented in this report is to provide a forecast of economic benefits and fiscal returns over a fifteen year period. Initially, when this program began, the primary source of data used in the model came from companies' notices of intent, simply because that was the only source of information available at the time. As the program has matured, company information has been verified and earlier years' projections of jobs have been replaced with actual verified jobs data. At the date of this report, three full years of projects (2006-2008) and three partial years (2009-2011) have been verified by DED staff. With sustained employment from all currently verified projects (2006-2011) over a fifteen year period, the return on investment is estimated to be \$3.26.

In order to analyze the activity of the entire program occurring through 2011, it is necessary to use source data from a mixture of actual verified company information and anticipated company information provided in the notices of intent. The economic and fiscal benefits provided in this report are reflective of the available actual and anticipated information at hand.

Economic Benefits based on MQJ Projects thru Calendar Year 2011

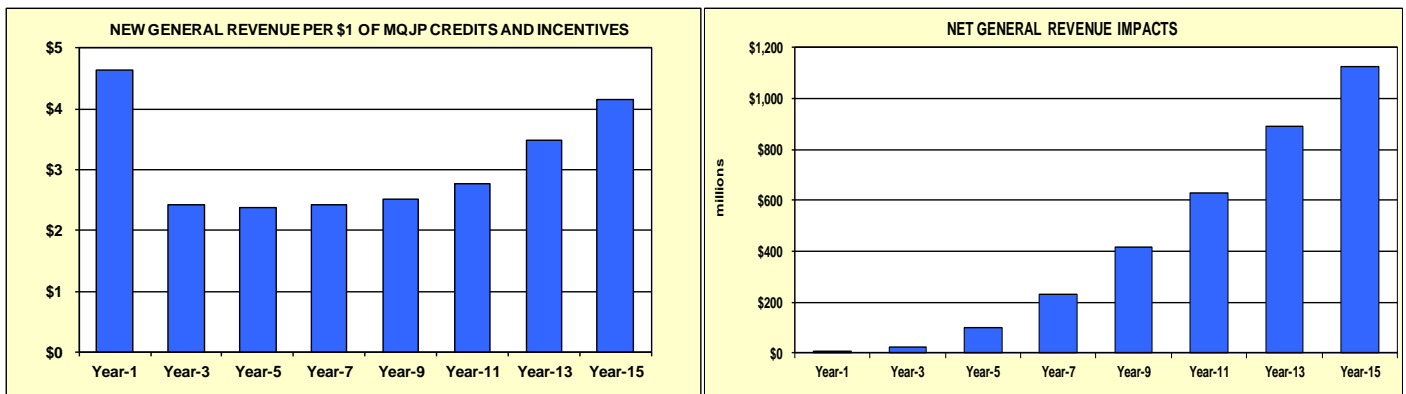
Employment

At full operation in 2020, every one million dollars of state tax credits and incentives invested in the Quality Jobs Program is projected to create nearly 130 direct and indirect jobs in Missouri. Given current projects to date, by 2020 the program is projected to create roughly 46,287 direct and indirect jobs in Missouri paying an average wage of \$46,182 per job.



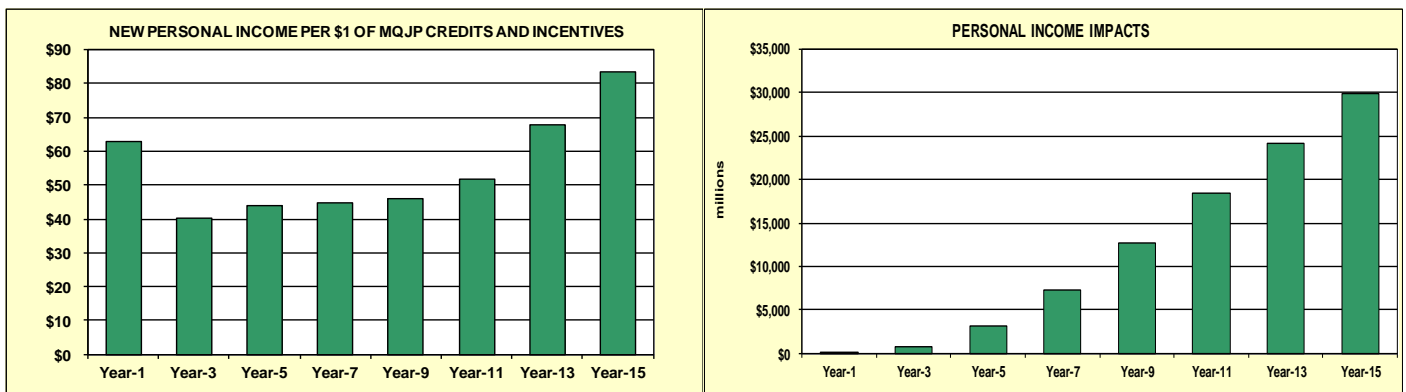
General Revenues

Over 15 years, every dollar of state tax credits and incentives invested in the Quality Jobs Program is projected to return \$4.16 in general revenue taxes to the State of Missouri. Given current projects to date, this is projected to generate \$1.13 billion in new cumulative net state general revenues over 15 years, which averages to \$75.07 million in new general revenues annually.



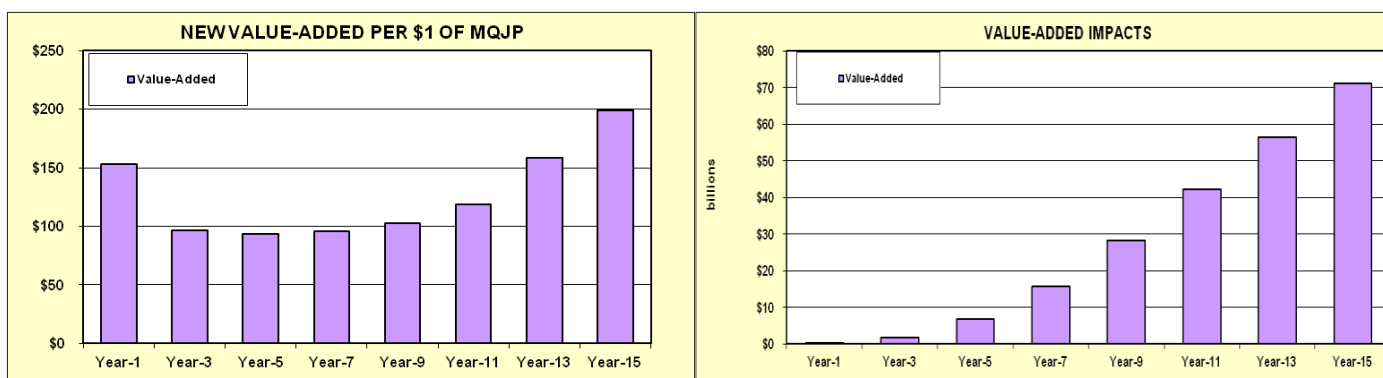
Personal Income

Over 15 years, every dollar of state tax credits and incentives invested in the Quality Jobs Program is projected to return \$83.64 in personal income to Missourians. Given current projects to date, this is projected to generate \$29.85 billion in new cumulative personal income over 15 years, which averages to \$2 billion in new personal income annually.



Value-Added

Value-added is equal to total economic activity excluding goods and services used as inputs in the production process. Value-added is used to pay compensation, taxes, capital, and profits. Using this measure, every dollar of state tax credits and incentives invested in the Quality Jobs Program is projected to return \$199.19 in new value-added to the state's economy. Given current projects to date, this is projected to generate \$71.09 billion in new value-added over 15 years, which averages to \$4.74 billion in value-added annually.



All projections of the future state of Missouri's economy carry with them some degree of uncertainty given unforeseen circumstances, changing business plans, and fluctuating business cycles. The modeling scenario in this analysis assumes that companies taking advantage of MQJ implement their corporate investment and expansion plans as set forth in their Notices of Intent.

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